



LEVENDI

INVESTMENT MANAGEMENT

29th February 2024

LEVENDI THORNBRIDGE DEFINED RETURN FUND

INVESTMENT OBJECTIVE

The Fund aims to maximise the chance of generating an average medium-term annual return of 6% above GBP deposit rates. The Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management process leverages a proprietary product analysis platform in optimizing the risk and return metrics for each investment whilst adhering to the investment criteria of the Fund.

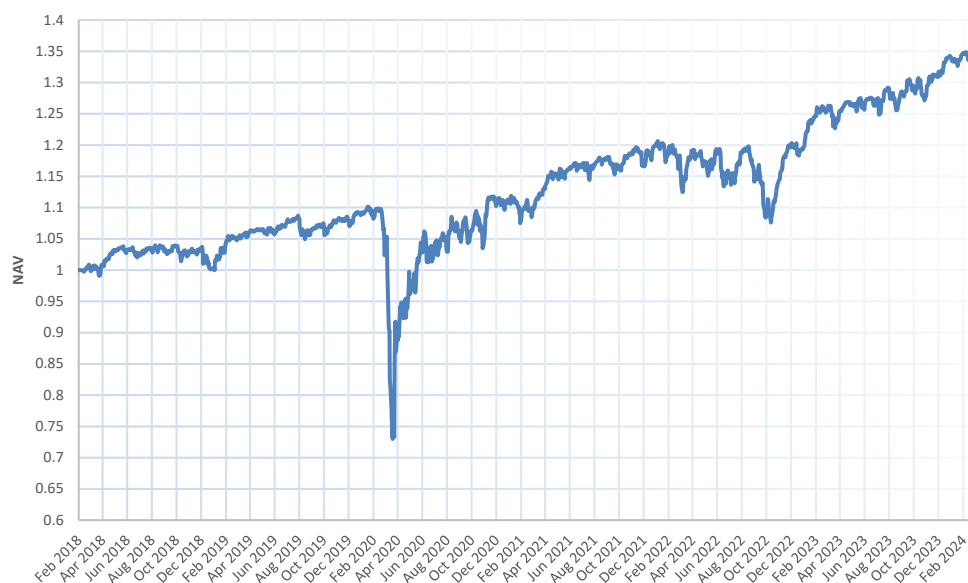
MANAGER COMMENTARY

In a continuation to the previous month, February was a strong month for most equity investors. While UK markets were virtually flat, European and US markets both rose 4.93% and 5.17%. The fund rose 0.62% against this backdrop. The AI narrative continued driving US equities, with Nvidia, the current Mag 7 darling, conserving its upwards momentum. The earning season also outperformed expectations, with a strong Q4 earnings growth. Somewhat disappointingly (especially to bond investors), the Federal Reserve kept interest rates unchanged, with carefully crafted Powell commentary centered around reigning in hopes of imminent cuts. This derails hopes of previously expected March cuts, on the back of the central bank unable to say mission accomplished just yet.

The story isn't too dissimilar in the UK where the BoE kept rates unchanged. Headline inflation also remained mostly unchanged, however while higher than the pursued 2%, it still came in below forecasts unlike in the US and Eurozone. This provides grounds for optimism as weaker readings suggests that rates are cooling growth as expected. UK markets were also saddled with the headline news that the country fell into a technical recession last year. This did not shift the dial for UK investors as markets stayed the course. This is likely to be because while spooky, data clearly points to a swift contraction exit, and not to mention that historically UK equities tend to greatly outperform following technical recessions.

During the month, the fund saw only one Autocall with a position returning a sizeable 14% coupon. This was reinvested in another position with a 8.5% coupon and the usual defensive characteristics. While the resilience of growth pleasantly remains and is likely to continue throughout 2024, upside risks remain present as central banks can be forced to remain 'behind the curve' for longer than expected. We remain cautiously optimistic, and the portfolio reflects that with the triple threat of very defensive buffers (markets having to fall a whopping 51% for capital to start to be at risk), long investment terms and great upside exposure.

FUND PERFORMANCE - B CLASS INSTITUTIONAL



Source: Levendi Investment Management 29/2/2024. Graph starts at Fund launch date.
*Since Inception (31st of January 2018), rhs

KEY FACTS

FUND AUM ¹	£109.5M
BASE CURRENCY	GBP
LIQUIDITY	DAILY
SHARE TYPE	B CLASS: INSTITUTIONAL A CLASS: RETAIL
NAV	B ACCUM: £1.3523 A ACCUM: £1.3200 A DISTRIB: £1.2975
INITIAL CHARGE	0%
ANNUAL MANAGEMENT CHARGE	B CLASS: 60BPS A CLASS: 75BPS I CLASS: 75BPS B CLASS: 76BPS
OCF ¹	A CLASS: 91BPS I CLASS: 166BPS
LAUNCH DATE	31 st JANUARY 2018
STRUCTURE	UCITS V
DOMICILE	IRELAND
ISIN	B ACCUM: IE00BYV3WJ85 A ACCUM: IE00BYV3WG54 A DISTRIB: IE00BYV3WH61
SEDOL	B ACCUM: BYV3WJ8 A ACCUM: BYV3WG5 A DISTRIB: BYV3WH6
BLOOMBERG	B ACCUM: SLSRFBA ID A ACCUM: SLSRFAA ID A DISTRIB: SLSRFAD ID
PRICING	DAILY COB
DEALING DEADLINE	DAILY 10:30AM
DEALING LINE	+353 (0) 1 434 5124
FAX ORDER	+353 (0) 1 434 5285
EMAIL	davy_ta_queries@ntrs.com

¹ A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses".

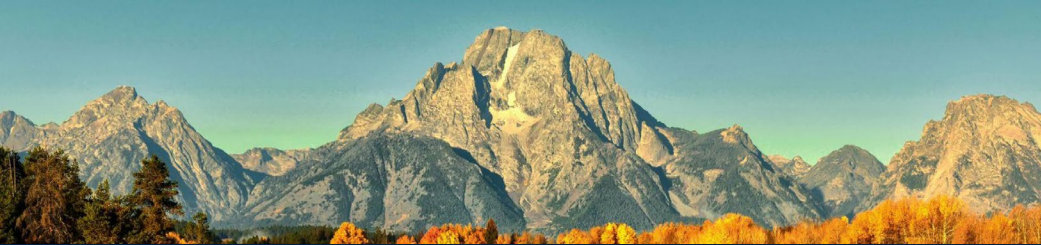
The Fund is actively managed with reference to GBP Deposit rates as per the Fund Supplement.

FURTHER INFORMATION

LEVENDI INVESTMENT MANAGEMENT LTD
1 Heddon Street
London W1B 4BD
t: 0203 150 2842

www.levendi-im.com





FUND PERFORMANCE - B CLASS INSTITUTIONAL

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	FY
2018	-	0.54%	0.34%	2.32%	(0.07%)	(0.44%)	0.77%	(0.47%)	0.95%	(0.86%)	(0.02%)	(2.96%)	0.11%
2019	4.15%	0.55%	1.21%	0.41%	(0.78%)	1.47%	0.96%	(1.71%)	0.98%	0.08%	0.60%	0.51%	8.66%
2020	(0.52%)	(5.37%)	(10.93%)	7.10%	5.31%	(0.32%)	0.42%	3.18%	(0.03%)	(2.14%)	6.09%	0.40%	1.76%
2021	(2.88%)	0.91%	4.13%	1.81%	1.02%	0.22%	0.04%	1.00%	(1.00%)	1.68%	(1.51%)	2.80%	8.33%
2022	(1.09%)	(0.20%)	0.25%	(1.05%)	1.47%	(3.69%)	3.57%	(2.85%)	(6.02%)	4.76%	5.55%	(0.54%)	(0.50%)
2023	4.50%	0.61%	0.02%	0.98%	(0.82%)	1.36%	1.39%	(0.67%)	1.00%	(1.33%)	2.63%	2.36%	12.55%
2024	0.31%	0.62%											0.93%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS
Cumulative Fund Performance	0.62%	3.31%	5.66%	8.04%	24.94%	29.3%

Past performance does not predict future returns. Net of fees in GBP. Source: Levendi Investment Management 29/2/24

LEVELS SUMMARY

AVERAGE COVER	Lowest	Average	Highest
To achieve the target return	29.7%	40.8%	57.0%
To capital preservation	44.6%	51.6%	64.0%

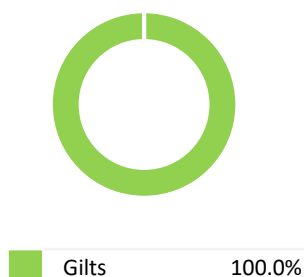
	Current Products %
Products Autocalling at current market levels	50.0%

PORTFOLIO COMPOSITION

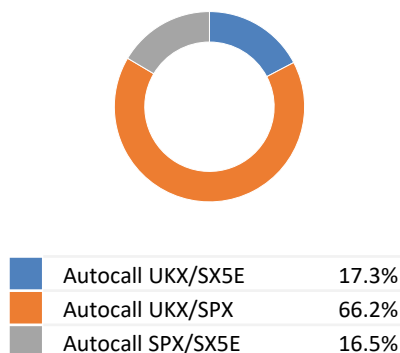
Top 5 Holdings	
Gilt-Backed 10YR UKX/SPX Autocall 8.75%	5.1%
Gilt-Backed 10YR UKX/SPX Autocall 9.05%	5.0%
Gilt-Backed 10YR UKX/SPX Autocall 8.7%	4.4%
Gilt-Backed 10YR UKX/SPX Autocall 8.75%	3.7%
Gilt-Backed 10YR UKX/SPX Autocall 9.25%	3.6%

FUND EXPOSURES

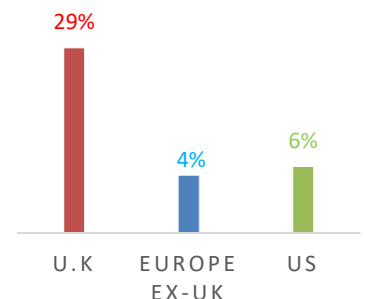
ISSUER RATING EXPOSURE



PRODUCT TYPE AND EXPOSURE



MARKET RISK



Source: Levendi Investment Management 29/2/24

AVAILABLE VIA THE FOLLOWING PLATFORMS AND OTHERS			
CANADA LIFE	PARMENION	OLD MUTUAL WEALTH	True Potential

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STRESS TEST ANALYSIS

In the tables below, we show summary details for the fund. For each metric we show a figure that is weighted by the expected term to the maturity for each product within the fund. It is important to note that these values are not forecasts, they are estimates we have calculated based on the inputs to our stress testing process. This has been developed to allow us to compare one product with another, and with other assets. Where applicable, figures are gross of fees.

In the table immediately below*, figures are calculated as an instantaneous fall. It is only an estimate of performance in different market scenarios, taking into account current parameters which can be subject to change. The below should not be taken as exact performances.

MARKET MOVE	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
IRR	-0.3%	6.0%	6.1%	6.2%	6.8%	9.2%	9.2%	9.2%	9.2%
DURATION	8.9	8.9	8.9	8.9	2.6	0.6	0.6	0.6	0.6

RETURN ESTIMATES	METRIC	VALUE
WHAT ARE THE BEST 10% OF POSSIBLE RETURNS?	VaR 10	21.1%
WHAT IS THE CHANCE OF A POSITIVE RETURN?	Chance of Gain	91.6%
WHAT IS THE AVERAGE GAIN WHEN THERE IS A POSITIVE RETURN?	Conditional Gain	9.8%
WHAT IS THE EXPECTED AVERAGE RETURN?	Arithmetic Return	6.0%

RISK ESTIMATES	METRIC	VALUE
WHAT IS THE LOSS BASED ON THE AVERAGE OF THE WORST 5% OUTCOMES	CVaR 95% Loss	-41.5%
WHAT IS THE CHANCE OF A LOSS ?	Chance of Loss	8.3%
WHAT IS THE AVERAGE RETURN IN THE SCENARIOS WHERE THERE IS A LOSS?	Conditional loss	-5.3%
WHAT IS THE REALISED VOLATILITY OF THE PORTFOLIO RETURNS?	Volatility (100d)	5.0%
HOW FAR DO MARKETS HAVE TO FALL BEFORE THE MATURITY VALUE IS LESS THAN 100% ON AVERAGE?	Average fall to capital breach	51.6%
WHAT IS THE AVERAGE PROBABILITY OF THE MATURITY VALUE OF EACH INVESTMENT HELD BEING LESS THAN 100%?	Avg Prob. of capital breach	4.2%
WHAT IS THE HIGHEST PROBABILITY OF THE MATURITY VALUE OF ANY INVESTMENT HELD BEING LESS THAN 100%?	Max Prob. of capital breach	8.1%

FACTOR EXPOSURE	METRIC	VALUE
CHANGE IN FUND PRICE IF ALL MARKET LEVELS CHANGE BY 1%	Delta	0.39
CHANGE IN FUND PRICE IF INTEREST RATES CHANGE +0.01%	Rho	0.02%
CHANGE IN FUND PRICE IF VOLATILITY INCREASES +1%	Vega	-0.8%
CHANGE IN FUND PRICE FROM THE PASSAGE OF ONE DAY	Theta	0.03%
AVERAGE DURATION OF THE FUND PRODUCTS	Duration	2.2 years

DISCLAIMER AND IMPORTANT INFORMATION

THERE ARE RISKS ASSOCIATED WITH YOUR INVESTMENT THAT COULD ADVERSELY IMPACT THE FUND'S PROFITABILITY OR RESULT IN LOSSES. FOR A FULL LIST OF THESE RISKS, PLEASE REFER TO THE SECTION "RISK FACTORS" SET OUT IN THE ICAV PROSPECTUS AND SUPPLEMENT OF THE FUND. LEVENDI THORNBRIDGE DEFINED RETURN FUND IS A SUB-FUND OF SKYLINE UMBRELLA FUND ICAV, AN IRISH COLLECTIVE ASSET MANAGEMENT VEHICLE ("ICAV") ESTABLISHED AS AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS, REGULATED BY THE CENTRAL BANK OF IRELAND.

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